

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

**AS OF APRIL 30, 2006**

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**July 1, 2005 through April 30, 2006**  
**10 of 12 Months**

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Contributions <sup>(2)</sup></b>	<b>Withdrawals <sup>(3)</sup></b>	<b>Ending Invested Assets</b>
<b><u>Pension</u></b>					
Public Employees Retirement Trust Fund	\$ 8,586,538,451	\$ 1,178,690,742	\$ 323,380,933	\$ (490,231,471)	\$ 9,598,378,656
Teachers Retirement Trust Fund	4,026,302,239	546,588,188	127,325,494	(309,107,208)	4,391,108,712
Judicial Retirement Trust Fund	73,673,124	9,929,372	2,313,511	(4,418,363)	81,497,643
Military Retirement Trust Fund	14,600,709	1,180,478	2,053,800	(1,631,816)	16,203,171
Total Pension Trust Funds	<u>12,701,114,524</u>	<u>1,736,388,779</u>	<u>455,073,738</u>	<u>(805,388,859)</u>	<u>14,087,188,183</u>
<b><u>Participant Directed</u></b>					
Supplemental Annuity Plan	1,944,218,378	135,793,680	93,278,176	(116,242,392)	2,057,047,842
Deferred Compensation Plan	449,530,523	49,245,440	28,892,137	(30,684,940)	496,983,160
Subtotal Participant Directed Funds	<u>2,393,748,901</u>	<u>185,039,120</u>	<u>122,170,313</u>	<u>(146,927,332)</u>	<u>2,554,031,002</u>
<b>Total All Funds</b>	<u><u>\$ 15,094,863,425</u></u>	<u><u>\$ 1,921,427,899</u></u>	<u><u>\$ 577,244,051</u></u>	<u><u>\$ (952,316,190)</u></u>	<u><u>\$ 16,641,219,185</u></u>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Includes plan contributions

(3) Includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other additions

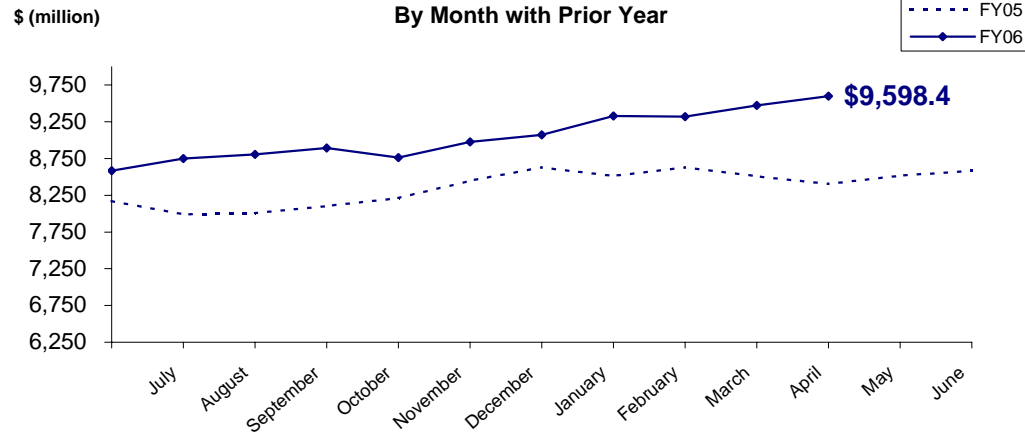
**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended April 30, 2006**

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Contributions <sup>(2)</sup></b>	<b>Withdrawals <sup>(3)</sup></b>	<b>Ending Invested Assets</b>	<b>% Increase (Decrease) in Invested Assets</b>
<b><u>Pension</u></b>						
Public Employees Retirement Trust Fund	\$ 9,474,449,419	\$ 144,577,297	\$ 31,296,306	\$ (51,944,367)	\$ 9,598,378,656	1.31%
Teachers Retirement Trust Fund	4,341,246,178	66,472,760	15,158,836	(31,769,062)	4,391,108,712	1.15%
Judicial Retirement Trust Fund	80,437,610	1,270,814	229,364	(440,145)	81,497,643	1.32%
Military Retirement Trust Fund	16,229,659	139,087	0	(165,575)	16,203,171	-0.16%
Total Pension Trust Funds	<u>13,912,362,867</u>	<u>212,459,959</u>	<u>46,684,506</u>	<u>(84,319,149)</u>	<u>14,087,188,183</u>	<u>1.26%</u>
<b><u>Participant Directed</u></b>						
Supplemental Annuity Plan	2,041,804,628	15,235,486	9,688,929	(9,681,201)	2,057,047,842	0.75%
Deferred Compensation Plan	491,064,620	5,417,262	2,981,801	(2,480,524)	496,983,160	1.21%
Subtotal Participant Directed Funds	<u>2,532,869,249</u>	<u>20,652,748</u>	<u>12,670,730</u>	<u>(12,161,725)</u>	<u>2,554,031,002</u>	<u>0.84%</u>
<b>Total All Funds</b>	<u>\$ 16,445,232,115</u>	<u>\$ 233,112,706</u>	<u>\$ 59,355,236</u>	<u>\$ (96,480,874)</u>	<u>\$ 16,641,219,185</u>	<u>1.19%</u>

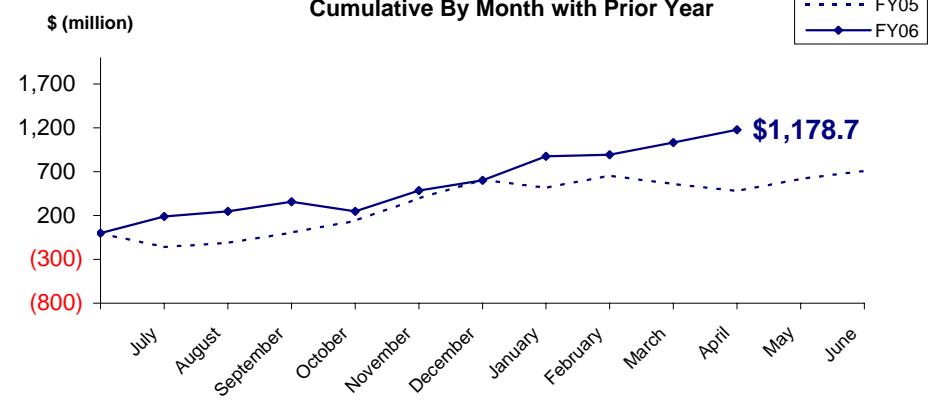
- Notes:
- (1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses
- (2) Includes plan contributions
- (3) Includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other additions

# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND AS OF APRIL 30, 2006

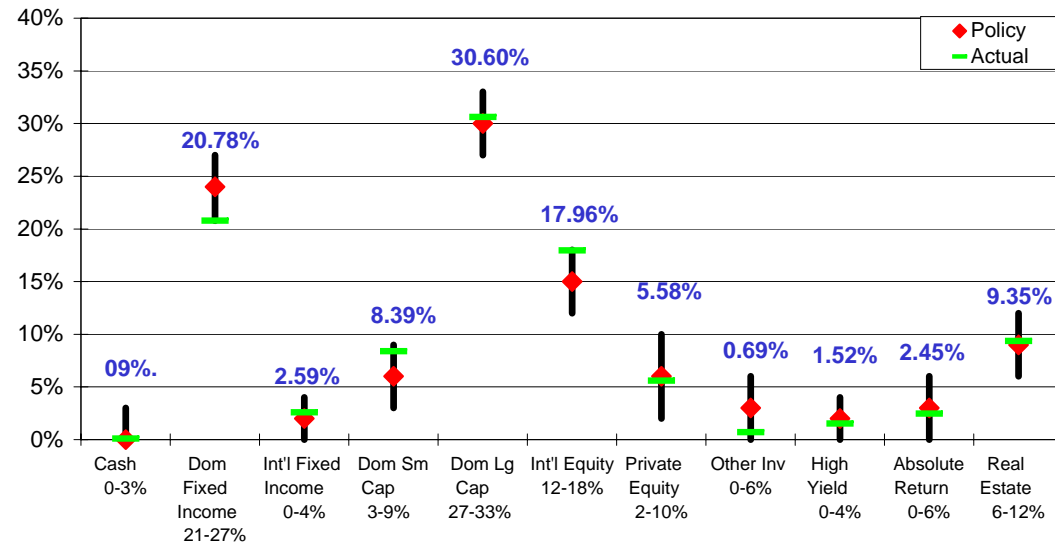
**Total Invested Assets  
By Month with Prior Year**



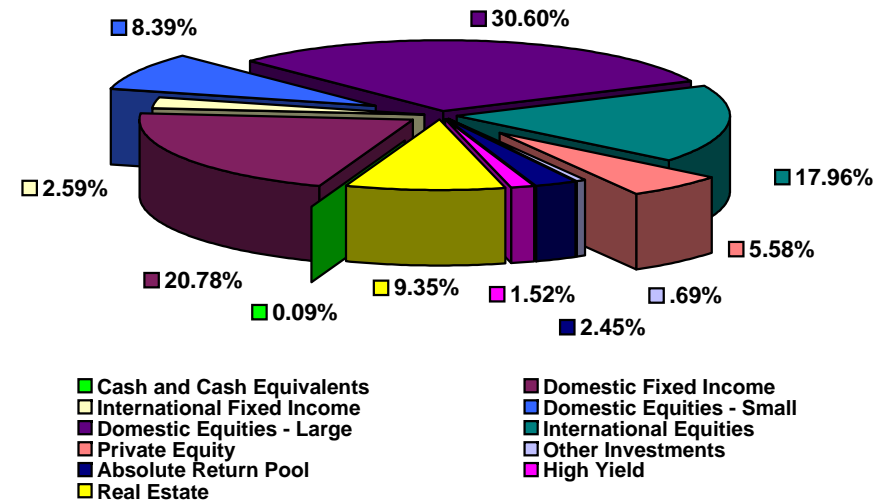
**Investment Income  
Cumulative By Month with Prior Year**



**Actual Asset Allocation v. Target Allocation**

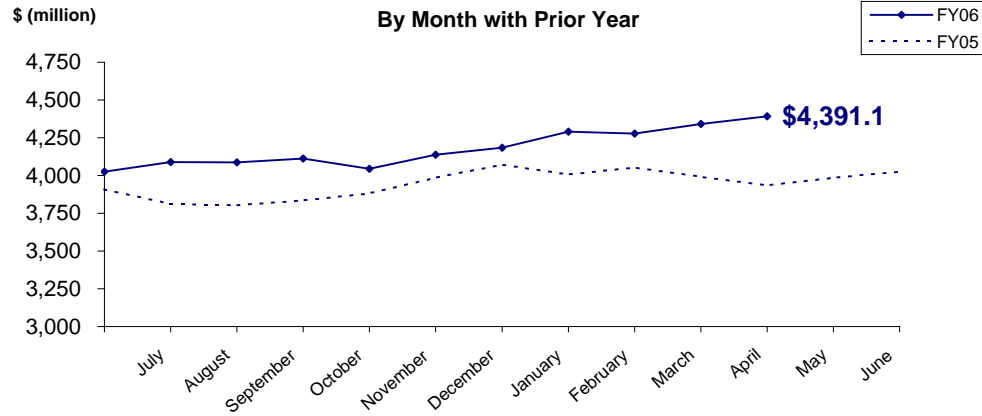


**Invested Assets  
By Major Asset Class**

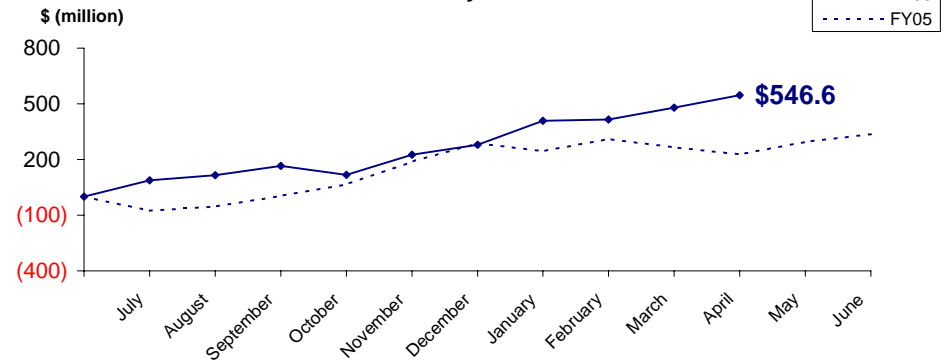


# TEACHERS' RETIREMENT TRUST FUND AS OF APRIL 30, 2006

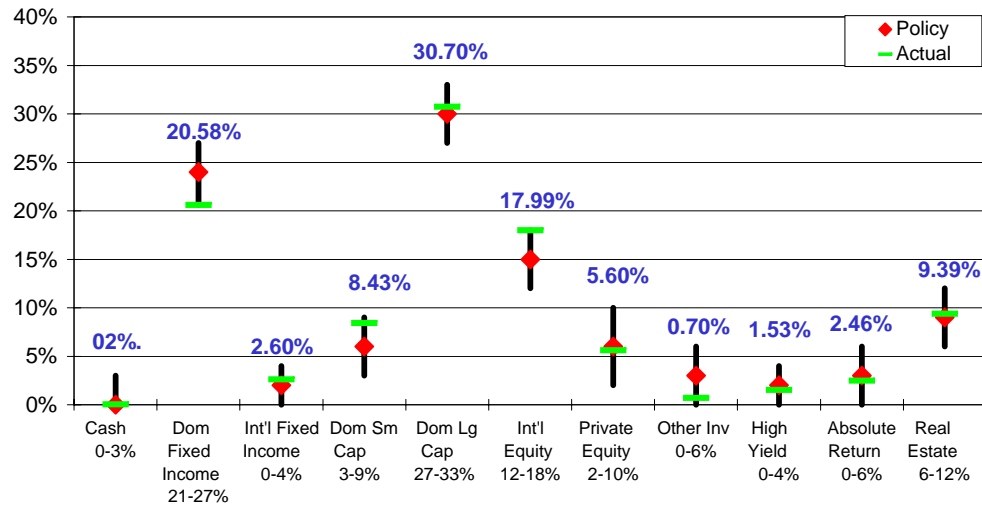
**Total Invested Assets  
By Month with Prior Year**



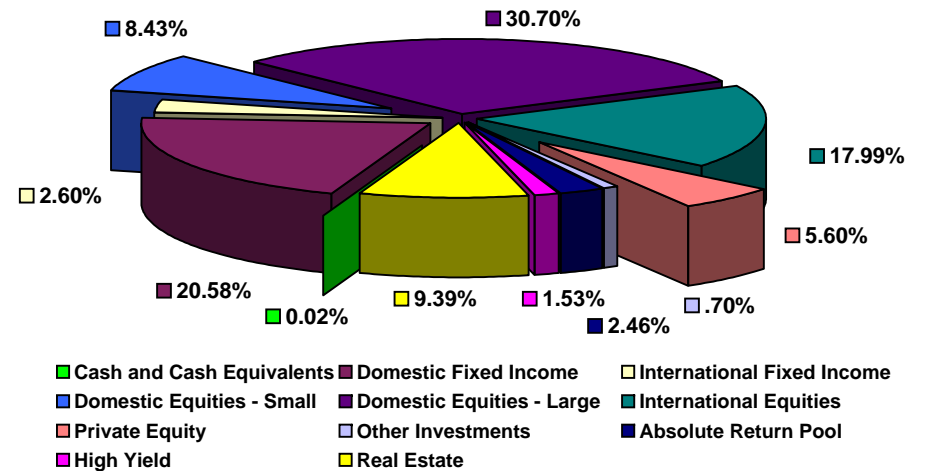
**Investment Income  
Cumulative By Month with Prior Year**



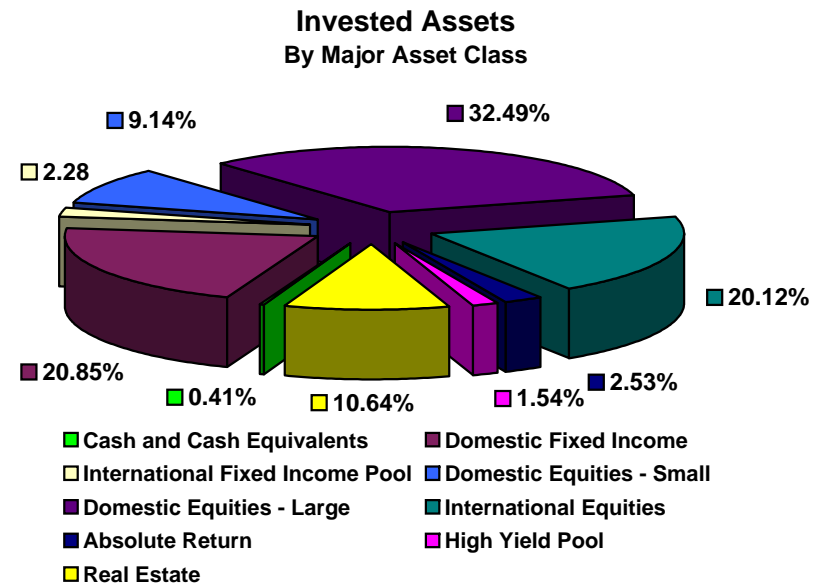
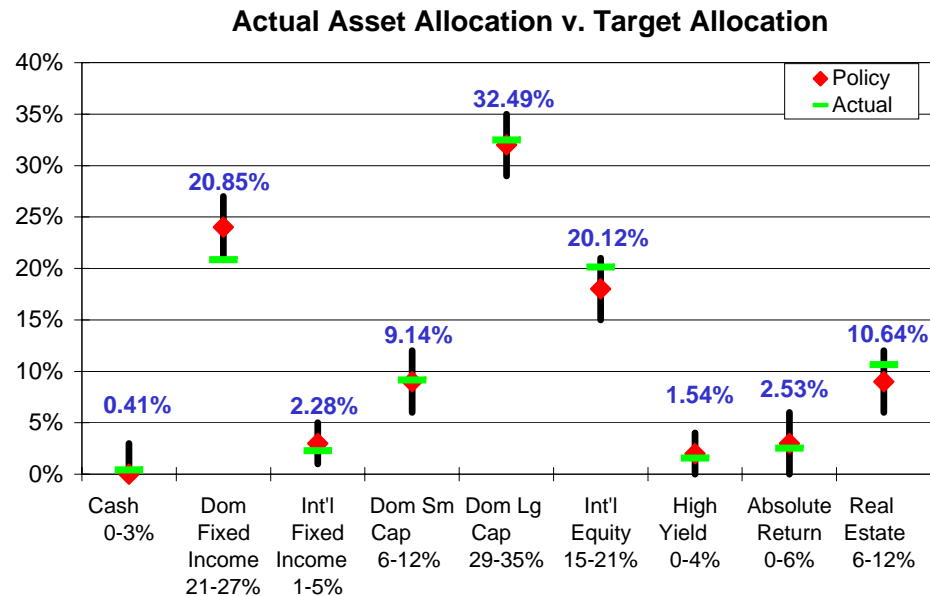
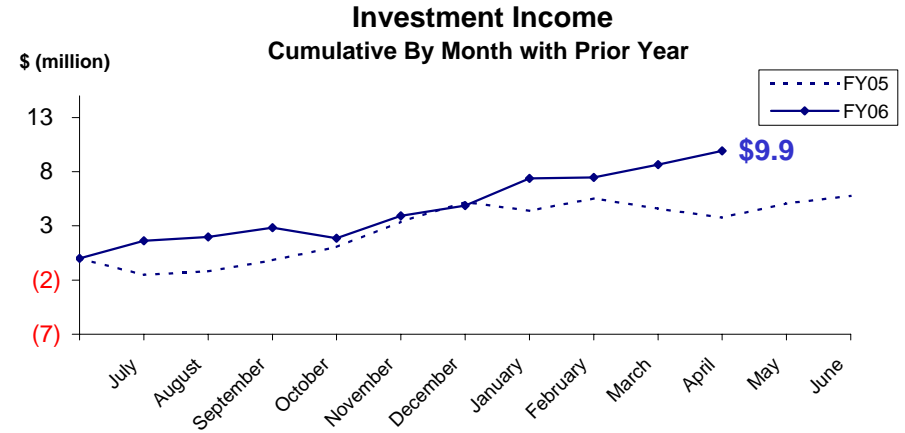
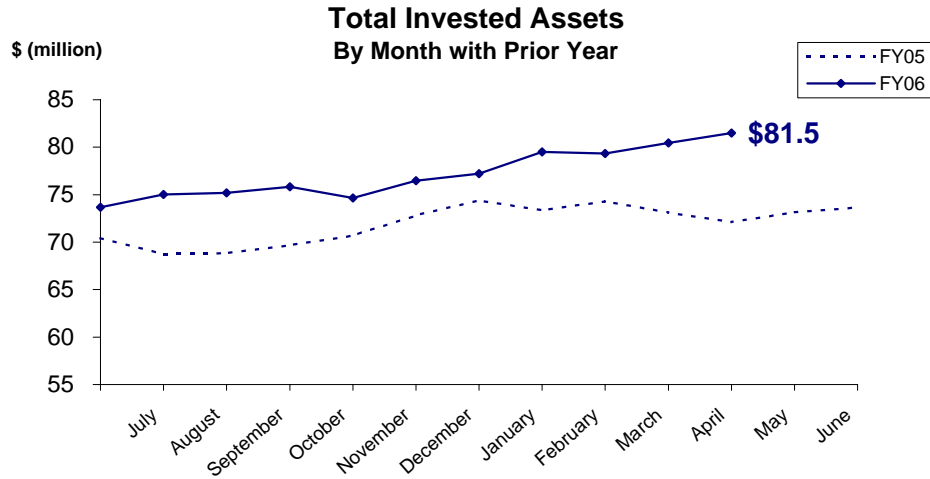
**Actual Asset Allocation v. Target Allocation**



**Invested Assets  
By Major Asset Class**

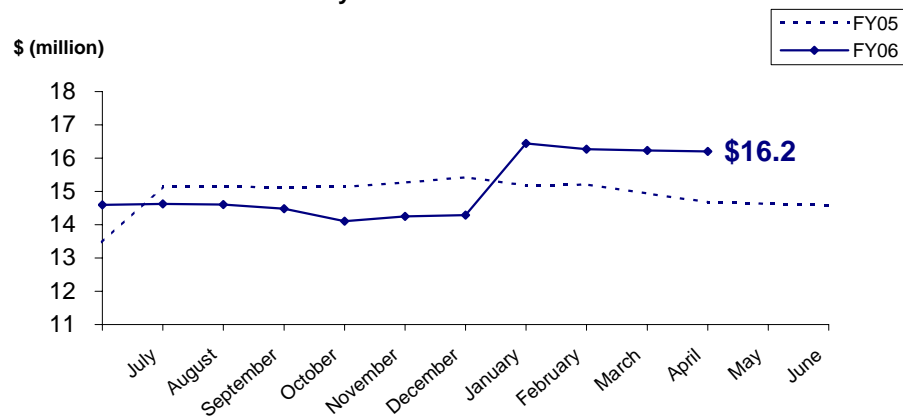


# JUDICIAL RETIREMENT TRUST FUND AS OF APRIL 30, 2006

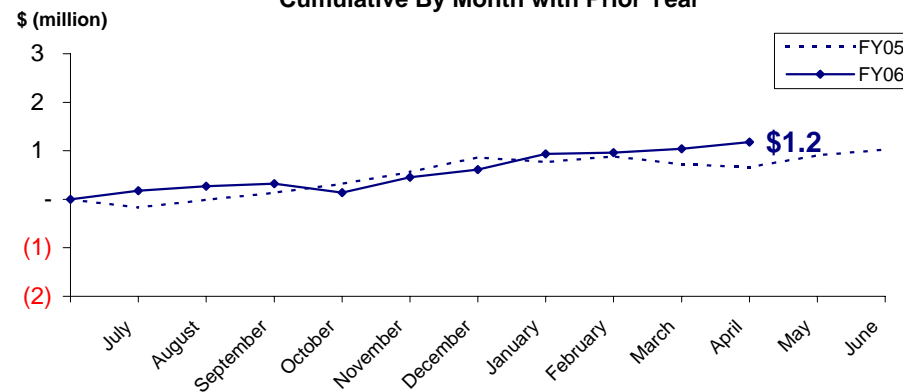


# MILITARY RETIREMENT TRUST FUND AS OF APRIL 30, 2006

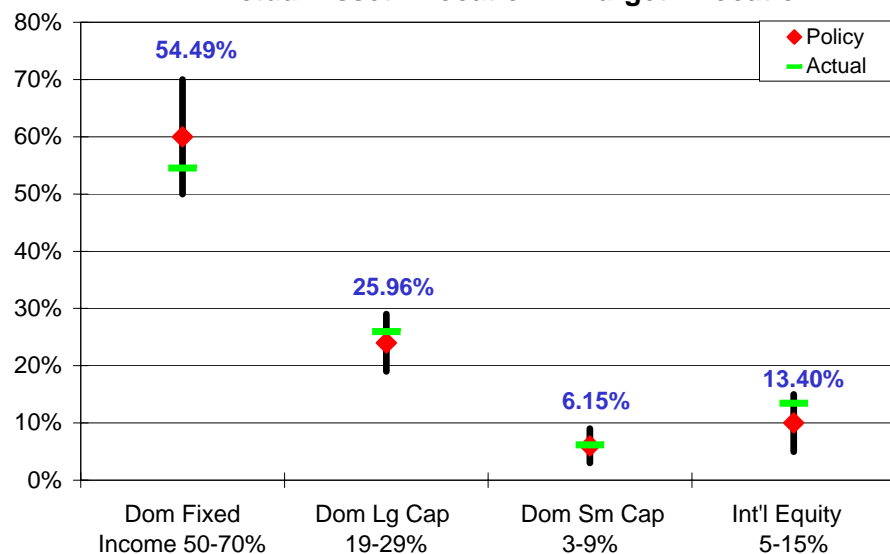
**Total Invested Assets  
By Month with Prior Year**



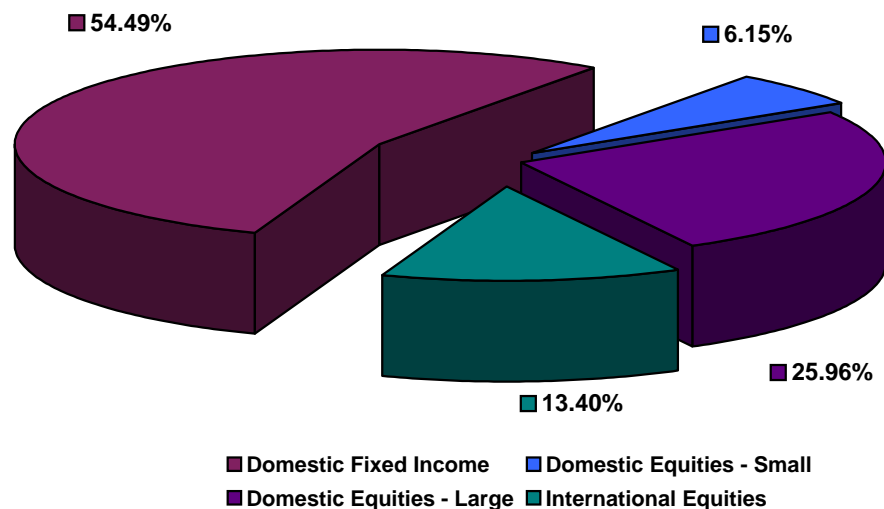
**Investment Income  
Cumulative By Month with Prior Year**



**Actual Asset Allocation v. Target Allocation**



**Invested Assets  
By Major Asset Class**



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**PERS, TRS, JUD, and MIL Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2006**

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
70	<b>Short-Term Fixed Income Pool</b>	<b>\$ 34,455,848</b>	<b>95,145</b>	<b>\$ (25,196,872)</b>	<b>\$ 9,354,121</b>	<b>0.01%</b>	<b>0.01%</b>
77	<b>Internal Fixed Income Investment Pool</b>	<b>2,092,605,165</b>	<b>(4,086,144)</b>	<b>7,846,048</b>	<b>2,096,365,070</b>	<b>15.32%</b>	<b>15.32%</b>
	<b>External Domestic Fixed Income Pool</b>						
74	Blackrock	829,615,350	(1,435,797)	(281)	828,179,272	6.11%	6.11%
	<b>International Fixed Income Pool</b>						
63	Mondrian Investment Partners	400,950,388	12,994,260	(50,000,000)	363,944,648	3.32%	3.32%
	<b>High Yield Pool</b>						
9N	ING Investment Management	106,620,448	1,331,117	(10,755)	107,940,810	0.78%	
9P	MacKay Shields, LLC	106,058,512	671,223	(3,235)	106,726,501	0.77%	
		<b>212,678,960</b>	<b>2,002,340</b>	<b>(13,989)</b>	<b>214,667,310</b>		<b>1.54%</b>
	<b>Domestic Equity Pool</b>						
	Small Cap Managers						
	Indexed						
9L	SSgA Russell 2000	13,324,677	(3,761)	-	13,320,916	0.09%	
	Actively Managed						
4B	TCW Asset Management Company	316,669,162	2,767,725	(9,733)	319,427,154	2.21%	
4D	Turner Investment Partners	310,820,054	2,715,445	(6,347)	313,529,152	2.17%	
4F	Luther King Capital Management	140,032,141	1,230,604	(11,964)	141,250,781	0.97%	
4G	Jennison Associates, LLC	199,669,316	1,986,365	(24,182)	201,631,500	1.37%	
4H	Lord Abbett & Co.	195,234,194	(216,061)	(8,288)	195,009,846	1.36%	
	Total Active	<b>1,162,424,867</b>	<b>8,484,080</b>	<b>(60,514)</b>	<b>1,170,848,433</b>		
	Total Small Cap	<b>1,175,749,544</b>	<b>8,480,319</b>	<b>(60,514)</b>	<b>1,184,169,349</b>		<b>8.18%</b>
	Large Cap Managers						
	Indexed						
37	SSgA S&P 500 Index Fund	2,046,283,874	27,516,735	(8,780)	2,073,791,828	14.76%	
	Total Indexed	<b>2,046,283,874</b>	<b>27,516,735</b>	<b>(8,780)</b>	<b>2,073,791,828</b>		<b>14.76%</b>
	Actively Managed						
30	SSgA Transition Account	-	-	-	-	0.00%	
39	Cap Guardian Trust Co	392,268,503	9,038,914	(1,939)	401,305,478	2.84%	
47	Lazard Freres	354,743,202	4,136,282	33,999,232	392,878,716	2.56%	
48	McKinley Capital Mgmt.	349,195,183	8,566,063	(1,281)	357,759,965	2.52%	
38	RCM	477,109,574	4,570,063	(666)	481,678,970	3.47%	
4a	Tukman, Value	298,383,204	(2,570,746)	(1,008)	295,811,449	2.15%	
4J	Relational Investors, LLC	311,966,457	(2,258,451)	3,687,991	313,395,997	2.23%	
	Total Active	<b>2,183,666,123</b>	<b>21,482,124</b>	<b>37,682,329</b>	<b>2,242,830,575</b>		<b>15.76%</b>
	Total Domestic Equity Pool	<b>5,405,699,540</b>	<b>57,479,178</b>	<b>37,613,035</b>	<b>5,500,791,752</b>		<b>38.70%</b>

(Cont.)



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**PERS, TRS, JUD, and MIL Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2006**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>International Equity Pool</b>							
64	Bank of Ireland Asset Mgmt.	24,355	389	-	24,744	0.00%	
65	Brandes Investment Partners	557,426,231	31,872,685	(24,984)	589,273,932	3.92%	
58	Lazard Freres	512,607,039	20,663,312	(34,018,175)	499,252,176	3.62%	
67	Cap Guardian Trust Co	490,662,576	19,871,568	(26,250)	510,507,894	3.48%	
68	State Street Global Advisors	290,147,540	14,354,748	(14,548)	304,487,740	2.04%	
69	McKinley Capital Management	303,369,110	16,802,573	(38,425)	320,133,258	2.13%	
	Total International Equities	2,154,236,851	103,565,275	(34,122,381)	2,223,679,745		15.19%
<b>Emerging Markets Equity Pool (1)</b>							
61	JP Morgan Investment Mgmt.	134,449,772	8,304,090	-	142,753,862	0.98%	
62	The Capital Group Inc.	156,198,302	9,408,356	-	165,606,658	1.12%	
	Total Emerging Market	290,648,074	17,712,445	-	308,360,519		2.10%
<b>Private Equity Pool</b>							
98	Pathway Capital Management LLC	196,240,798	2,922,675	15,407,951	214,571,425	1.35%	
85	Abbott Capital	472,439,198	6,190,798	10,031,165	488,661,161	3.32%	
8A	Blum Capital Partners-Strategic	21,407,657	1,103,256	4,111,842	26,622,754	0.14%	
8B	Blum Capital Partners-Public	53,830,800	(2,435,805)	-	51,394,995	0.39%	
	Total Private Equity	743,918,453	7,780,924	29,550,959	781,250,335		5.19%
<b>Other Investment Pool</b>							
9A	TCW Energy Fund XD	42,583,830	221,469	(5,489,797)	37,315,502	0.27%	
9B	UBS Agrinvest, LLC	43,394,957	(243,791)	145,000	43,296,166	0.31%	
9G	Hancock Agricultural Investment Group	16,601,279	1,472	-	16,602,751	0.11%	
	Total Other Investments	102,580,065	(20,850)	(5,344,797)	97,214,419		0.69%
<b>Absolute Return Pool (3)</b>							
9D	Mariner Investment Group, Inc.	112,798,280	1,427,839	-	114,226,119	0.82%	
9E	Cadogan Management LLC	110,683,953	1,210,422	(1,000,000)	110,894,376	0.80%	
9F	Crestline Investors, Inc.	118,143,376	1,996,380	-	120,139,756	0.86%	
	Total Absolute Return Investments	341,625,609	4,634,642	(1,000,000)	345,260,251		2.48%
<b>Investments in Real Estate</b>							
82	Real Estate Properties	1,200,586,051	15,742,143	3,036,060	1,219,364,254	8.63%	
9H	REIT Holdings	102,722,135	(4,003,819)	-	98,718,316	0.71%	
83/84	Mortgage-related Assets (2)	40,377	217	(2,424)	38,170	0.00%	
	Total Real Estate Investments	1,303,348,563	11,738,541	3,033,636	1,318,120,740		9.34%
	TOTALS	13,912,362,867	212,459,958	(37,634,642)	14,087,188,183	100.00%	100.00%

(1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.

(2) Mortgage-related assets are managed in-house. These assets are valued at their principal balance (cost) less an allowance for loan loss, the result of which approximates market value.

(3) Investment is represented by shares in various hedge funds.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended April 30, 2006**

<b>Interim Transit Account</b>	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Contributions</b>	<b>Withdrawals <sup>(3)</sup></b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
Treasury Division						
Cash and Cash Equivalents	\$ 1,798,781	\$ 10,892	\$ 9,286,199 <sup>(1)</sup>	\$ (9,312,874) <sup>(1)</sup>	\$ -	\$ 1,782,996
<b>Participant Options <sup>(2)</sup></b>						
T. Rowe Price						
Target 2005 Fund	-	-	-	-	-	-
Target 2010 Fund	43,518,561	105,325	149,095	(32,895)	(1,369,746)	42,370,340
Target 2015 Fund	82,028,522	514,235	277,288	(53,349)	(248,485)	82,518,211
Target 2020 Fund	22,471,331	299,341	111,548	(26,950)	455,612	23,310,881
Target 2025 Fund	1,800,153	25,058	27,752	(2,168)	471,276	2,322,071
Alaska Balanced Fund	1,107,370,713	4,128,587	3,864,838	(5,324,313)	(4,141,287)	1,105,898,538
Long Term Balanced Fund	95,473,774	793,514	2,718,619	(484,702)	(992,775)	97,508,430
Small-Cap Stock Fund	63,246,432	96,018	338,903	(262,823)	1,908,535	65,327,064
Stable Value Fund	129,763,760	419,833	343,308	(1,529,221)	138,374	129,136,053
	<u>1,545,673,247</u>	<u>6,381,909</u>	<u>7,831,351</u>	<u>(7,716,421)</u>	<u>(3,778,498)</u>	<u>1,548,391,587</u>
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	35,585,121	(81,505)	154,712	(370,488)	(351,452)	34,936,389
S&P 500 Stock Index Fund Series A	<u>257,945,940</u>	<u>3,519,737</u>	<u>988,775</u>	<u>(636,862)</u>	<u>(5,547,987)</u>	<u>256,269,603</u>
	293,531,061	3,438,232	1,143,487	(1,007,350)	(5,899,439)	291,205,991
Barclays Global Advisors						
Tactical Asset Allocation Fund	26,629,605	(70,266)	85,622	(79,020)	(1,393,779)	25,172,161
Brandes Institutional						
International Equity Fund	89,174,203	4,541,372	445,274	(491,548)	10,953,953	104,623,254
Capital Guardian Trust Company						
Global Balanced Fund	56,691,409	1,038,334	209,978	(403,642)	1,505,391	59,041,470
Citizens Advisers						
Citizens Core Growth Fund	28,306,323	(104,987)	138,265	(121,592)	(1,387,628)	26,830,380
	<u>2,040,005,847</u>	<u>15,224,594</u>	<u>9,853,976</u>	<u>(9,819,574)</u>	<u>-</u>	<u>2,055,264,844</u>
Total Externally Managed Funds						
	<u>2,041,804,628</u>	<u>15,235,486</u>	<u>19,140,176</u>	<u>\$ (19,132,448)</u>	<u>\$ -</u>	<u>\$ 2,057,047,840</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

(2) Source data provided by the record keeper, Great West Life.

(3) Includes fees.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended April 30, 2006**  
**\$ (Thousands)**

	July	August	September	October	November	December	January	February	March	April
<b><u>Invested Assets (At Fair Value)</u></b>										
Investments with Treasury Division <sup>(1)</sup>										
Cash and cash equivalents	\$ 1,307	\$ 1,236	2,044	2,006	2,259	2,188	1,881	6,642	1,799	1,783
Investments with T. Rowe Price										
Target 2005 Fund	14,460	14,318	14,902	15,040	13,239	-	-	-	-	-
Target 2010 Fund	46,429	46,152	45,969	45,159	44,417	44,009	43,987	43,831	43,519	42,370
Target 2015 Fund	84,870	83,336	82,976	81,327	82,990	83,111	83,863	82,292	82,029	82,518
Target 2020 Fund	17,701	17,618	17,988	18,026	19,663	19,379	20,064	20,703	22,471	23,311
Target 2025 Fund	-	-	-	-	1,129	1,381	2,014	1,745	1,800	2,322
Alaska Balanced Fund	1,114,153	1,114,376	1,107,947	1,090,181	1,103,759	1,108,193	1,115,458	1,109,315	1,107,371	1,105,899
Long Term Balanced Fund	73,851	75,186	77,249	79,235	85,333	87,316	90,456	91,543	95,474	97,508
Small-Cap Stock Fund	49,206	46,803	47,561	44,271	54,000	53,202	56,330	59,919	63,246	65,327
Stable Value Fund	112,337	114,413	115,155	116,861	113,408	125,570	127,011	126,672	129,764	129,136
Investments with State Street Global Advisors										
Daily Government/Corporate Bond Fund Series A	41,100	43,608	43,802	42,440	39,464	39,543	39,615	38,082	35,585	34,936
S&P 500 Stock Index Fund Series A	266,861	259,550	256,295	253,984	260,128	258,694	258,308	258,679	257,946	256,270
Investments with Barclays Global Investors										
Tactical Asset Allocation Fund	27,072	27,388	27,896	26,621	27,730	27,696	27,920	27,383	26,630	25,172
Investments with Brandes Investment Partners										
International Equity Fund	50,617	57,199	61,999	63,803	62,844	69,190	79,819	81,827	89,174	104,623
Investments with Capital Guardian										
Global Balanced Fund	46,374	48,092	49,151	47,266	50,314	51,935	54,809	56,982	56,691	59,041
Investments with Citizens Advisers										
Citizens Core Growth Fund	24,844	23,214	24,141	23,743	28,700	28,618	28,737	28,878	28,306	26,830
<b>Total Invested Assets</b>	<b>\$ 1,971,182</b>	<b>\$ 1,972,490</b>	<b>1,975,075</b>	<b>1,949,962</b>	<b>1,989,378</b>	<b>2,000,024</b>	<b>2,030,272</b>	<b>2,034,492</b>	<b>2,041,805</b>	<b>2,057,048</b>
<b><u>Change in Invested Assets</u></b>										
Beginning Assets	\$ 1,944,218	\$ 1,971,182	1,972,490	1,975,075	1,949,962	1,989,378	2,000,024	2,030,272	2,034,492	2,041,805
Investment Earnings	31,260	4,869	3,452	(23,574)	41,805	14,206	32,388	5,228	10,924	15,235
Contributions	19,574	19,824	18,724	18,234	18,097	17,058	18,665	13,593	23,209	19,140
Withdrawals	(23,870)	(23,387)	(19,591)	(19,773)	(20,487)	(20,616)	(20,805)	(14,601)	(26,821)	(19,132)
<b>Ending Invested Assets</b>	<b>\$ 1,971,182</b>	<b>\$ 1,972,490</b>	<b>1,975,075</b>	<b>1,949,962</b>	<b>1,989,378</b>	<b>2,000,024</b>	<b>2,030,272</b>	<b>2,034,492</b>	<b>2,041,805</b>	<b>2,057,048</b>

<sup>(1)</sup> Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended April 30, 2006**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Contributions</b>	<b>Withdrawals <sup>(1)</sup></b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Participant Options</b>						
T. Rowe Price						
Interest Income Fund	\$ 128,818,003	\$ 414,910	\$ 532,466	\$ (868,752)	\$ 1,448,857	\$ 130,345,485
Small Cap Stock Fund	68,135,204	96,196	404,604	(300,975)	(446,803)	67,888,226
Total Investments with T. Rowe Price	<u>196,953,207</u>	<u>511,106</u>	<u>937,070</u>	<u>(1,169,728)</u>	<u>1,002,054</u>	<u>198,233,711</u>
Barclays Global Investors						
Intermediate Bond Fund	9,323,140	6,009	69,724	(21,256)	(112,771)	9,264,845
Government/Credit Bond Fund	24,767,796	(87,379)	168,987	(123,278)	61,278	24,787,403
S&P 500 Index Fund	134,921,813	1,893,146	782,882	(646,618)	(1,788,987)	135,162,236
Tactical Asset Allocation Fund	27,926,457	(74,175)	222,499	(138,224)	(582,500)	27,354,057
Total Investments with Barclays Global Investors	<u>196,939,206</u>	<u>1,737,600</u>	<u>1,244,092</u>	<u>(929,376)</u>	<u>(2,422,980)</u>	<u>196,568,541</u>
Capital Guardian Trust Company						
Global Balanced Fund	39,817,523	727,241	308,304	(232,989)	260,125	40,880,203
Brandes Institutional						
International Equity Fund	50,408,741	2,461,070	394,258	(140,593)	1,783,713	54,907,188
Citizens Advisers						
Citizens Core Growth Fund	6,945,944	(19,756)	98,077	(7,837)	(622,912)	6,393,516
<b>Total All Funds</b>	\$ <u>491,064,620</u>	\$ <u>5,417,262</u>	\$ <u>2,981,801</u>	\$ <u>(2,480,524)</u>	\$ <u>-</u>	\$ <u>496,983,160</u>

<sup>(1)</sup> Includes fees.

Source data provided by the record keeper, Great West Life.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended April 30, 2006**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
<b><u>Invested Assets (at fair value)</u></b>										
Investments with T. Rowe Price										
Interest Income Fund										
Cash and cash equivalents	\$ 7,067	\$ 7,264	5,709	7,635	6,798	5,029	6,479	6,880	6,455	8,480
Synthetic Investment Contracts	123,847	124,811	124,829	122,548	122,609	123,434	121,477	120,578	122,363	121,865
Investments with Barclays Global Investors										
Intermediate Bond Fund	9,083	9,355	9,492	9,266	9,190	9,193	9,480	9,406	9,323	9,265
Government/Credit Bond Fund	26,404	27,111	27,328	26,338	25,633	25,537	25,665	25,226	24,768	24,787
S&P 500 Index Fund	134,047	131,094	130,608	129,156	133,390	133,395	134,424	134,293	134,922	135,162
Tactical Asset Allocation Fund	27,358	27,714	28,023	27,434	28,147	28,381	28,667	28,422	27,926	27,354
Investments with Capital Guardian Trust Company										
Global Balanced Fund	33,126	33,823	34,441	34,031	35,550	36,958	39,529	39,374	39,818	40,880
Investments with Brandes Institutional										
International Equity Fund	34,233	36,267	38,438	38,121	39,626	42,652	46,992	47,312	50,409	54,907
Investments with Citizens Advisers										
Citizens Core Growth Fund	5,482	5,274	5,718	5,663	6,880	6,866	6,964	7,140	6,946	6,394
<b>Total Invested Assets</b>	<b>\$ 459,632</b>	<b>\$ 460,405</b>	<b>462,614</b>	<b>456,801</b>	<b>468,952</b>	<b>472,524</b>	<b>484,516</b>	<b>483,669</b>	<b>491,065</b>	<b>496,983</b>
<b><u>Change in Invested Assets</u></b>										
Beginning Assets	\$ 449,531	\$ 459,632	460,405	462,614	456,801	468,952	472,524	484,516	483,669	491,065
Investment Earnings	10,829	368	3,371	(5,338)	11,524	3,653	11,682	1,200	6,538	5,417
Contributions	2,613	2,950	2,739	2,697	2,912	3,046	3,193	1,700	4,061	2,982
Withdrawals	(3,340)	(2,546)	(3,901)	(3,172)	(2,286)	(3,126)	(2,883)	(3,747)	(3,204)	(2,481)
<b>Ending Invested Assets</b>	<b>\$ 459,632</b>	<b>\$ 460,405</b>	<b>462,614</b>	<b>456,801</b>	<b>468,952</b>	<b>472,524</b>	<b>484,516</b>	<b>483,669</b>	<b>491,065</b>	<b>496,983</b>

Source data provided by the record keeper, Great West Life.